

BANGOR PUBLIC SCHOOLS

BONDING PROPOSAL

Shall Bangor Public Schools, Van Buren County, Michigan, borrow the sum of not to exceed Forty-One Million Five Hundred Forty Thousand Dollars (\$41,540,000) and issue its general obligation unlimited tax bonds therefor, in one or more series, for the purpose of:

erecting, furnishing, and equipping an auditorium addition and a new transportation facility; remodeling, furnishing and refurnishing, and equipping and re-equipping school buildings, including for school security; acquiring and installing instructional technology in school buildings; and erecting, equipping, preparing, developing, and improving athletic fields and facilities, playgrounds, parking areas, driveways, and sites?

The following is for informational purposes only:

The estimated millage that will be levied for the proposed bonds in 2022, under current law, is 3.29 mills (\$3.29 on each \$1,000 of taxable valuation) for a 2.50 mills net increase over the prior year's levy. The maximum number of years the bonds of any series may be outstanding, exclusive of any refunding, is thirty (30) years. The estimated simple average annual millage anticipated to be required to retire this bond debt is 5.77 mills (\$5.77 on each \$1,000 of taxable valuation).

The school district expects to borrow from the State School Bond Qualification and Loan Program to pay debt service on these bonds. The estimated total principal amount of that borrowing is \$6,752,039 and the estimated total interest to be paid thereon is \$13,059,987. The estimated duration of the millage levy associated with that borrowing is 36 years and the estimated computed millage rate for such levy is 7.00 mills. The estimated computed millage rate may change based on changes in certain circumstances.

The total amount of qualified bonds currently outstanding is \$10,630,000. The total amount of qualified loans currently outstanding is \$0.

(Pursuant to State law, expenditure of bond proceeds must be audited and the proceeds cannot be used for repair or maintenance costs, teacher, administrator or employee salaries, or other operating expenses.)

PAW PAW PUBLIC SCHOOLS

BONDING PROPOSAL

Shall Paw Paw Public Schools, Van Buren County, Michigan, borrow the sum of not to exceed Forty-Seven Million Five Hundred Thousand Dollars (\$47,500,000) and issue its general obligation unlimited tax bonds therefor, in one or more series, for the purpose of:

erecting, furnishing and equipping additions to existing school buildings; remodeling, including security improvements to, furnishing and refurnishing, and equipping and re-equipping existing school buildings; erecting, including security features, furnishing and equipping a new early childhood center and a support building; acquiring and installing instructional technology and instructional technology equipment for new and existing school buildings; purchasing school buses; and developing, equipping and improving playgrounds, athletic fields and facilities, parking areas, driveways and sites?

The following is for informational purposes only:

The estimated millage that will be levied for the proposed bonds in 2022, under current law, is 1.35 mills (\$1.35 on each \$1,000 of taxable valuation). The maximum number of years the bonds of any series may be outstanding, exclusive of any refunding, is thirty (30) years. The estimated simple average annual millage anticipated to be required to retire this bond debt is 3.54 mills (\$3.54 on each \$1,000 of taxable valuation).

The school district expects to borrow from the State School Bond Qualification and Loan Program to pay debt service on these bonds. The estimated total principal amount of that borrowing is \$9,089,846 and the estimated total interest to be paid thereon is \$4,240,774. The estimated duration of the millage levy associated with that borrowing is fourteen (14) years and the estimated computed millage rate for such levy is 8.20 mills. The estimated computed millage rate may change based on changes in certain circumstances.

The total amount of qualified bonds currently outstanding is \$42,500,000. The total amount of qualified loans currently outstanding is approximately \$1,027.

(Pursuant to State law, expenditure of bond proceeds must be audited and the proceeds cannot be used for repair or maintenance costs, teacher, administrator or employee salaries, or other operating expenses.)

PAW PAW PUBLIC SCHOOLS

BONDING PROPOSAL

Shall Paw Paw Public Schools, Van Buren County, Michigan, borrow the sum of not to exceed Fifteen Million Five Hundred Thousand Dollars (\$15,500,000) and issue its general obligation unlimited tax bonds therefor for the purpose of:

erecting, developing, improving, furnishing and equipping athletic buildings, fields and facilities; and acquiring, developing and improving parking areas, driveways and sites?

The following is for informational purposes only:

The estimated millage that will be levied for the proposed bonds in 2024, under current law, is 0.99 mill (\$0.99 on each \$1,000 of taxable valuation). The maximum number of years the bonds may be outstanding, exclusive of any refunding, is twenty-eight (28) years. The estimated simple average annual millage anticipated to be required to retire this bond debt is 1.14 mills (\$1.14 on each \$1,000 of taxable valuation).

The school district expects to borrow from the State School Bond Qualification and Loan Program to pay debt service on these bonds. The estimated total principal amount of that borrowing is \$1,290,550 and the estimated total interest to be paid thereon is \$351,119. The estimated duration of the millage levy associated with that borrowing is six (6) years and the estimated computed millage rate for such levy is 8.20 mills. The estimated computed millage rate may change based on changes in certain circumstances.

The total amount of qualified bonds currently outstanding is \$42,500,000. The total amount of qualified loans currently outstanding is approximately \$1,027.

(Pursuant to State law, expenditure of bond proceeds must be audited and the proceeds cannot be used for repair or maintenance costs, teacher, administrator or employee salaries, or other operating expenses.)